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# Scott & Stump

**FOREIGN SECURITIES** and Foreign Exchange Babcock, Stratton & Co.

16 Exchange Place, New York Tel. Bowling Green 6175 to 6179

Investment Information

mileage and getting an average ton mileage and getting an average ton debenture and 6 per cent accumulated preferred stock. 8 per cent gold notes of Copner Export Association, inc. one two operating expenses, taxes and rentals in 1920, which would have been ample, it the company has and refunding mortgage bonds, series A. 7 per cent. W. H. C.

Answer—Cities Service Company and Pennsylvania Power and Light are both, in our opinion, among the public utility companies with prospects of good earnings. It must be remembered, of course, that the 6 per cent cumulative — not accumulated — preferred stock of the Cities Service Company is dependent on earnings, which are large at present, for dvidends. The word cumulative when applied to preferred stock means that if dividends are not earned in one year but in some following year sufficient is earned, back dividends may be paid. We consider the 8 per cent notes of the Copper Export Association a fairly good investment for short-term funds. A few years ago, lending money on merchandise was considered solely. good investment for short term runus. A few years ago, lending money on merchandise was considered solely a bankers' function, but the element of novelty does not seem to impair the

Answer—We think the Pennsylvania Company 3½ per cent trust certificate, series B and C, are sound investments. The last sale of the Bs was at 67 in December, 1920, and the Cs was at 73% in January, 1919. Most railroad bonds may sell lower unless the railroad earnings show improvement, but we see no reason why you should sell these particular bonds more than any other good railroad bond.

Taxes on Foreign Bonds

de investment, and why are they seiling at about 100.

Answer—The Kingdom of Norways, and quoted every day. There is no government tax, meaning government of Norway tax, on external bonds, industrial or railroad, with a country. Each foreign government internal issue has special provisions in regard to the interest on that particular bond, whether held at home or abroad, just as our own Liberty issues have different provisions for different issues. Haly is a poor country if the great Britain, France or Switzerland. This may be one of the reasons that its bonds are selling lower than many of the other European countries' external bonds.

Three Good Bonds for a W.

bonds, industrial or railroad, with a least a five cent railroad, with a least a five railroad, with a gates large banana, coconnut and other five in part two large and two small steam. Answer—California Petroleum prefered is, in our opinion, speculative.

Answer—California Petroleum prefered is, in our opinion, speculative.

Answer—He company was and Jamaica, owns two large and two small steam of the reason, speculation. Such a five large banana, coconnut and other a good investment?—S. L.

Answer—He company was and Jamaica, owns two large and two small steam of the reason, speculative of the reason, speculative of the reason, purely a speculation. The company was outstanding to others. The company has outstanding the five stands of the reason, speculative charges we would consider a further to average down cost or for other reason, purely a speculation.

Would Speculate with \$15,000 of the reason, that it wish is likely view large and operates more than different seamed of the company was an adventage of the reason, and operates more than different seamed for the company was acustanding sto

REIGN SECURITIES

REIGN SECURITIES

In would like you to send me ail the information you deem necessary about them particularly as to the time they mature and whether there are different New York Telephone bonds maturing at different New York Telephone bonds a good paring investment Securities

Bought Sold—Quoted

Bought Sold—Quoted

Co. Investment Securities

Exchange Place, New York Telephone bonds, a first and general 4½ and a 6 per cent debenture.

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Exchange Place, New York Telephone bonds, a first and general 4½ and a 6 per cent debenture.

Co. Bowling Green 6175 to 6175

Answer—The New York Central \$100 Debentures

Co. Investment Secur

Atchison Compared With North-West- Floating Stock for Floating Humans Ouestion-I have on hand a number of Plan

North Western a Strong Road

Question—I would value your opinion on Chicago & North Western Raifroad, why is stock on this selling so low? Also would you advise exchanging stock in North-Western operates 8,301 miles of raifroad in the granger states of the your three years. Do company to have better carnings than North-Western operates 8,301 miles of raifroad in the granger states of the your three years. Do company to have better operates to the your three years. Do company to have better operated to you think it will ever come based on the stock of the tree years. Do company to have better operated to you can be made you company to have better operated to you can see more clearly the trend of raifroad conditions we would not recommend shifting from one to the other. We think that a shift from Pennsylvania Railroad to Southern Pacific might be advantageous. The Pennsylvania Railroad to Southern Pacific might be advantageous. The Pennsylvania Railroad to Southern Pacific might be advantageous of obtaining your opinion reasoned earnings to the Southern Pacific.

Cities Service and Copper Export

Question—As a reader of The Tribune I am desirous of obtaining your opinion regarding the following: Cities Service and copper Export

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Question—As a reader of The Tribune I am desirous of obtaining your opinion regard

Answer—We have said from time to time that we could not see any valid reason for exchanging United States Steamship stock for United States Ship on the four for five basis. You were not only badly advised, but your letter sounds as if you had been deceived, with a resulting profit for some one else. Neither company issues a finan-cial statement, so we cannot undertake to estimate the soundness of either.

to estimate the soundness of either

Answer—We have no information about the air navigation stock you mention. If you are curious about it you might write to the Secretary of State at Albany and ask if the charter is still in force. The National Life Preserver Company has a scheme to sell suits which will enable one to jump into the sea and float about indefinitely without discomfort. If that ever gets to be a popular pastime we have no doubt many of the suits could be sold if nothing better were devised to take their place.

Submits Unusually Good List

have are the French 8s. In our opinion 3wiss 8s, the Belgian 7½s, due 1945, and the Danish consolidated municipal 8s, due 1946, are good investments at present prices. Union Pacific convertible 4s, due in 1927 (conversion privilege expired), which are selling at a price to yield about 7.10 per cent, and any good equipment trust issue would add to the diversity of your list.

Answer - The Northern Ontario Power

o per cent bonds, due 1931, are secused by a first mortgage on the entire property of the company, which, according to its last report, is earning about double its interest charges. We consider the bonds a good investment.

Bonds Yielding 7 Per Cent

Question—What is your opinion about
California Petroleum preferred as an investment? Will you also name several bonds, industrial or religious in the company of the company o

this country. Each foreign governsized to read the large has been all states has received as the part of the policy of the pol

Stocks, ten shares each: United States Steel preferred. Standard Oll or New Jersey preferred. Standard Oll or New Jersey preferred. Methison, Topeka & Santa Fe preferred. Alchison, Topeka & Santa Fe preferred. Alchison, Bailway preferred. Virginia-Carolina Chemical preferred. Pan-American Petroleun, Class B.—C. A. H.

Answer—We consider your list unusually good, and this applies to the stocks as well as the bonds. You understand, of course, that the Great Northern preferred is preferred in name only, so that, in our opinion, Great Northern preferred ranks considerably below Atchison preferred and probably below Atchison preferred and probably below Atchison common. The only foreign government bonds you have are the French 8s. In our opinion was 8s. the Belgian 7½s, due 1945, and the Danish consolidated municipal 8s, due 1946, are good investments at brokers to tempt the unwary into margin trading when they are not qualified for it, and to get investors on the books with the idea of later unloading questionable issues. When speculative stocks are so bought there is always the chance that the order will be bucketed if the broker is not trustworthy and the customer's equity greatly reduced or wiped out before his payments are completed. There are many brokers with large mailing lists in this business who do not even belong to any exchange. Some of them guarantee not to make margin calls, and one at least pretends to guarantee his customer's accounts. Both of these guaranties, if sincerely made, would require so much capital that no reputable broker would think of offering them. Your success with this plan over a period of ten years is undoubtedly due to the fact that you dealt with members of the New York Stock Exchange and confined your investments to safe securities. Any time you find yourself with the cash to take up your securities, however, do it, for even brokers who are members of the big yourself with the cash to take up your securities, however, do it, for even brokers who are members of the big exchange sometimes fail, and there is no advantage to you in asking your broker to pay for your securities when you can do it yourself. Such a policy is likely to lead you to overextend your commitments.

Youth Invited Into Risky Project bonds I should buy inner this plan, and also whether you consider buying on margin advisable for a young man whose total capital is about \$1,000?—H. C.

A full column of investment questions and answers is published in The Tribune every weekday.

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"AGWI" President · Tells Stockholders

Formal Statement Explains Delays in New Financing: Shipments of Oil From Mexican Properties Heavy

Mexican Properties Heavy

The Atlantic Gulf Oil Corporation, subsidiary of the Atlantic Gulf and Weat Indies Steamship Lines, in the twelve months ended March 31, with the word would 4,855,101 barrels of oil, of which are account of the Company last year parties of result that time charter rates were still the confident of a large income account during the year 1921 to submitted to shareholders by Alexander R. Nicol, president of the parent corporation. This statement, which were built had reached the point of submitted to shareholders by Alexander of July, also reviewed the affairs of the company last year and touched upon the falling off in earnings that made necessary negotiations for new pleted. Mr. Nicol, however, states it to be the opinion of the directors that is problem can be worked out satisfactorily.

"Whereas it seamed probable during the syring of 1920 that the program for submitted to specific the company last year and touched the poinion of the directors that is problem can be worked out satisfactorily.

"Whereas it seamed probable during the syring of 1920 that the program for the syring of 1

Tells Stockholders
Of Co.'s Position

the development of an oil business might be carried out without the necessity for borrowing," he stated, "it nevertheless was indicated in the last annual report, that some financing might be needed to complete the program. This problem is having the most thoughtful study at the present that the problem can be worked out annual report, that some financing might be needed to complete the program. The failure to receive earnings of Mr. Nicol for the first time officially expected from the steamship business, from the tankers and from the Atlantic Gulf Oil Corporation, in addition to the necessity for making additional advances to the oil corporation, made necessary a larger amount of borrowing than had been anticipated, so that late in November, 1920, negotiations were undertaken looking toward a financing of your company's construction most thoughtful study at the present that the problem can be worked out annual report, that some financing Mr. Nicol for the first time officially confirmed reports that the AGWI company has discontinued the construction, of the French pipe line from Havre to Paris because of the precipitate decline in earnings and the difficulty in financing.

To Cut Wheat Imports

MADRID, April 9.—Further import that the problem is having the most thoughtful study at the problem is having the most thoughtful study at the problem can be worked out annual report, that some financing of from the stated, "it nevertheless was indicated in the last annual report, that some financing Mr. Nicol for the first time, and your directors are confident that the problem is having the most thoughtful study at the problem is having the most thoughtful study at the problem is having the most thoughtful study at the problem can be annual report, that some financing Mr. Nicol for the first time, and your directors are confident that the problem is having the most thoughtful study at the prosent that the problem is having the most thoughtful study at the prosent that the problem